

AMENDMENT NO. 1 TO EQUITY DISTRIBUTION AGREEMENT

November 18, 2024

Scotia Capital Inc.  
40 Temperance Street, 6th Floor  
Toronto, Ontario M5H 3Y2

RBC Dominion Securities Inc.  
Royal Bank Plaza  
200 Bay Street, South Tower, 4th Floor  
Toronto, Ontario M5J 2W7

CIBC World Markets Inc.  
161 Bay Street, 6th Floor  
Toronto, Ontario M5J 2S8

TD Securities Inc.  
66 Wellington Street West, 10th Floor  
Toronto, Ontario M5K 1A2

Ladies and Gentlemen:

Emera Incorporated, a company incorporated under the *Companies Act* (Nova Scotia) ("**Emera**" or the "**Company**"), entered into an equity distribution agreement dated November 14, 2023 (the "**EDA**") with Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., and TD Securities Inc. (collectively, the "**Agents**") with respect to the issuance and sale of common shares of the Company upon and subject to the terms and conditions contained in the EDA. All capitalized terms not otherwise defined herein shall have the meaning given thereto in the EDA.

The undersigned, being the Company and the Agents, mutually agree to amend the EDA to reflect the deletion and replacement described in Section 1 hereto.

**1. Amendment.** The Company and the Agents agree that, effective as of the date of this Amending Agreement:

- a) the reference to "C\$600,000,000" in Section 1 and Section 2(d) of the EDA shall be, and shall be deemed to be, deleted and replaced with "C\$1,000,000,000";
- b) The first paragraph of Section 5(a) of the EDA shall be, and shall be deemed to be, deleted and replaced with the following:

Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur on the first (1st) trading day on the applicable stock exchange on which the Placement Shares were sold or, if the Placement Shares are not sold on a stock exchange, on the first (1st) Trading Day (or, in either case, such earlier day as is agreed by the parties to be industry practice for regular-way trading) following the date on which such sales are made (each a "**Settlement Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date against the receipt of the Placement Shares sold ("**Net Proceeds**") will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction for the commission or other compensation for such sales payable by the Company to the applicable Agent pursuant to Section 2 hereof.

- c) The first paragraph of Section 6 of the EDA shall be, and shall be deemed to be, deleted and replaced with the following:

The Company has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Base Prospectus in respect of an aggregate of up to C\$1,000,000,000 in common shares of the Company (collectively, the “**Shelf Securities**”), in each case in accordance with Canadian Securities Laws. The Nova Scotia Securities Commission (the “**Reviewing Authority**”) is the principal regulator of the Company under the passport system procedures provided for under Multilateral Instrument 11-102 – Passport System and National Policy 11-202 – Process for Prospectus Reviews in Multiple Jurisdictions in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued receipts evidencing that receipts have been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (collectively, the “**Receipts**”). The term “**Base Prospectus**” means the final short form base shelf prospectus (in both the English and French languages) dated October 3, 2023, as amended by Amendment No. 1 dated November [13], 2024 relating to the Shelf Securities, at the time the Reviewing Authority issued the Receipts with respect thereto in accordance with Canadian Securities Laws, including NI 44-101, NI 44-102 and the WCSI Blanket Orders, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws, including but not limited to, all Designated News Releases. As used herein, a “**Designated News Release**” means a news release disseminated by the Company in respect of previously undisclosed information that, in the Company determination, constitutes a “material fact” (as such term is defined in Canadian Securities Laws) and identified by the Company as a “designated news release” in writing on the face page of the version of such news release that is filed by the Company on SEDAR+. As used herein, “**Prospectus Supplement**” means the most recent prospectus supplement (in both the English and French languages) to the Base Prospectus relating to the Placement Shares, as may be amended from time to time, to be filed by the Company with the Qualifying Authorities in accordance with Canadian Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Base Prospectus.

2. **Reference to and Effect on EDA.** On and after the date of this Amending Agreement, any reference to “this Agreement” in the EDA and any reference to the EDA in any other agreements will mean the EDA as amended by this Amending Agreement. Except as set forth above, all other terms and conditions of the EDA shall continue in full force and effect
3. **Consent to Jurisdiction.** The Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company brought by any Agent or by any person who controls any Agent arising out of or based upon this Amending Agreement or the transactions contemplated thereby may be instituted in any Nova Scotia Court, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above- referenced documents, to the extent permitted by law. The provisions of this Section 3 shall survive any termination of this Amending Agreement, in whole or in part.
4. **Successors and Assigns.** This Amending Agreement shall inure to the benefit of and be binding upon the Company and its affiliates, directors, officers, shareholders, agents and employees and the controlling persons referred to in Section 12 of the EDA. References to any of the parties contained in this

Amending Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Amending Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Amending Agreement, except as expressly provided in this Amending Agreement. No party may assign its rights or obligations under this Amending Agreement without the prior written consent of the other parties.

5. **Severability.** In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

6. **Applicable Law.** This Amending Agreement and any claim, controversy or dispute relative to or arising out of this Amending Agreement shall be governed by and interpreted in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Nova Scotia.

7. **Counterparts.** This Amending Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by email transmission.

*[Remainder of page left intentionally blank.]*

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Amending Agreement in the space provided below.

Very truly yours,

**EMERA INCORPORATED**

By: "Gregory W. Blunden"  
Name: Gregory W. Blunden  
Title: Chief Financial Officer

By: "Brian C. Curry"  
Name: Brian C. Curry  
Title: Corporate Secretary

ACCEPTED as of the date first-above written.

**SCOTIA CAPITAL INC.**

By: "Jared Steinfeld"  
Name: Jared Steinfeld  
Title: Managing Director

**RBC DOMINION SECURITIES INC.**

By: "David Dal Bello"  
Name: David Dal Bello  
Title: Managing Director, Global Co-Head  
Power, Utilities & Infrastructure

**CIBC WORLD MARKETS INC.**

By: "James Brooks"  
Name: James Brooks  
Title: Managing Director and Co-Head -  
Energy,  
Infrastructure & Transition

**TD SECURITIES INC.**

By: "Steven Akman"  
Name: Steven Akman  
Title: Managing Director